

federal financing bank NEWS

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FOR IMMEDIATE RELEASE

October 27, 1989

FEDERAL FINANCING BANK ACTIVITY

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of September 1989.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$136.1 billion on September 30, 1989, posting a decrease of \$1.6 billion from the level on August 31, 1989. This net change was the result of an increase in holdings of agency debt of \$85.6 million, and decreases in holdings of agency assets of \$1,193.6 million, and in agency-guaranteed debt of \$489.7 million. FFB made 39 disbursements during September.

During fiscal year 1989, FFB holdings of obligations issued, sold or guaranteed by other Federal agencies posted a net decrease of \$10,058.6 million from the level on September 30, 1988. This change was the result of decreases in agency assets of \$5,158.4 million and in agency guaranteed debt of \$5,858.3 million. Holdings of agency debt increased by \$958.1 million.

The Continuing Appropriations Resolution for 1988 allowed FFB borrowers under foreign military sales (FMS) guarantees to prepay at par their debt with interest rates of 10 percent or higher. Pursuant to this Resolution, FFB received FMS prepayments of \$4,767.0 million in FY 1989. FFB suffered an associated loss of \$695 million.

Attached to this release are tables presenting FFB September loan activity and FFB holdings as of September 30, 1989.

FEDERAL FINANCING BANK
SEPTEMBER 1989 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE (semi- annual)	INTEREST RATE (other than semi-annual)
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AGENCY DEBTEXPORT-IMPORT BANK

Note #79	9/1	\$ 238,000,000.00	3/1/90	8.334%	
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NATIONAL CREDIT UNION ADMINISTRATIONCentral Liquidity Facility

+Note #502	9/5	7,090,000.00	12/4/89	8.251%	
+Note #503	9/26	45,000,000.00	10/26/89	8.205%	

TENNESSEE VALLEY AUTHORITY

Advance #1079	9/5	289,000,000.00	9/11/89	8.247%	
Advance #1080	9/8	10,000,000.00	9/13/89	8.191%	
Advance #1081	9/8	301,000,000.00	9/15/89	8.191%	
Advance #1082	9/11	291,000,000.00	9/19/89	8.164%	
Advance #1083	9/15	32,000,000.00	9/20/89	7.959%	
Advance #1084	9/15	10,000,000.00	9/21/89	7.959%	
Advance #1085	9/15	213,000,000.00	9/22/89	7.959%	
Advance #1086	9/19	286,000,000.00	9/26/89	7.984%	
Advance #1087	9/22	205,000,000.00	9/26/89	8.222%	
Advance #1088	9/26	314,000,000.00	10/1/89	8.205%	
Advance #1089	9/26	178,000,000.00	10/2/89	8.205%	
Advance #1090	9/29	29,000,000.00	10/3/89	8.264%	
Advance #1091	9/29	26,000,000.00	10/6/89	8.264%	
Advance #1092	9/30	135,000,000.00	10/6/89	8.301%	
Advance #1093	9/30	60,000,000.00	10/9/89	8.301%	

AGENCY ASSETSFARMERS HOME ADMINISTRATION

RHIF - CBO # 57529	9/1	700,000,000.00	9/1/04	8.366%	8.541% ann.
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RURAL ELECTRIFICATION ADMINISTRATION - Certificates of Beneficial Ownership

Certificate #30	9/30	111,500,000.00	12/29/89	8.303%	
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+rollover

FEDERAL FINANCING BANK

SEPTEMBER 1989 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE (semi- annual)	INTEREST RATE (other than semi-annual)
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GOVERNMENT - GUARANTEED LOANSDEPARTMENT OF DEFENSEForeign Military Sales

Greece 17	9/14	\$ 2,393,459.85	8/25/14	8.282%	
Greece 17	9/28	1,151,653.79	8/25/14	8.380%	
Morocco 9	9/28	632,345.39	3/31/94	8.462%	
Morocco 13	9/28	65,907.28	5/31/95	8.448%	
Turkey 18	9/28	131,228.80	3/12/14	8.381%	

DEPARTMENT OF HOUSING & URBAN DEVELOPMENTCommunity Development

*Brownsville, TX	9/1	769,850.25	9/2/92	8.500%	8.681% ann.
*Detroit, MI	9/1	36,000,000.00	9/3/96	8.426%	8.603% ann.
Anderson, SC	9/12	86,356.50	10/2/89	8.068%	
*Binghamton, NY	9/15	7,300,000.00	9/15/95	8.212%	8.381% ann.

RURAL ELECTRIFICATION ADMINISTRATION

M & A Electric Power #337	9/14	977,000.00	1/3/23	8.282%	8.198% qtr.
Oglethorpe Power #320	9/14	555,000.00	9/30/91	8.320%	8.235% qtr.
*Wabash Valley Power #206	9/14	6,605,000.00	1/2/18	8.287%	8.203% qtr.
Old Dominion Electric #267	9/15	1,204,000.00	12/31/13	8.244%	8.161% qtr.
*Oglethorpe Power #246A	9/21	54,745,000.00	9/30/91	8.390%	8.304% qtr.
*Oglethorpe Power #246A	9/21	57,524,000.00	1/3/17	8.278%	8.194% qtr.
Plains Electric #300	9/22	1,364,000.00	1/3/17	8.322%	8.237% qtr.
South Texas Electric #322	9/27	527,000.00	12/31/19	8.388%	8.302% qtr.
New Hampshire Electric #270	9/28	327,000.00	1/2/18	8.394%	8.308% qtr.

TENNESSEE VALLEY AUTHORITYSeven States Energy Corporation

Note A-89-12	9/29	892,151,798.02	12/29/89	8.227%	
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*maturity extension

FEDERAL FINANCING BANK HOLDINGS
(in millions)

<u>Program</u>	<u>September 30, 1989</u>	<u>August 31, 1989</u>	<u>Net Change</u> <u>9/1/89-9/30/89</u>	<u>FY '89 Net Change</u> <u>10/1/88-9/30/89</u>
Agency Debt:				
Export-Import Bank	\$ 10,983.6	\$ 11,007.6	\$ -24.0	\$ 26.0
NCUA-Central Liquidity Facility	111.4	116.8	-5.4	-6.7
Tennessee Valley Authority	17,467.0	17,352.0	115.0	336.0
U.S. Postal Service	6,195.0	6,195.0	-0-	602.8
sub-total*	34,757.0	34,671.4	85.6	958.1
Agency Assets:				
Farmers Home Administration	53,311.0	54,611.0	-1,300.0	-5,185.0
DHHS-Health Maintenance Org.	74.7	74.7	-0-	-4.8
DHHS-Medical Facilities	88.1	88.1	-0-	-8.3
Rural Electrification Admin.-CBO	4,182.7	4,076.0	106.7	43.5
Small Business Administration	11.6	11.9	-0.3	-3.8
sub-total*	57,668.1	58,861.7	-1,193.6	-5,158.4
Government-Guaranteed Lending:				
DOD-Foreign Military Sales	10,188.5	10,684.9	-496.4	-5,823.2
DEd.-Student Loan Marketing Assn.	4,910.0	4,910.0	-0-	-0-
DOE-Geothermal Loan Guarantees	-0-	-0-	-0-	-50.0
DHUD-Community Dev. Block Grant	283.4	297.8	-14.4	-34.7
DHUD-Public Housing Notes +	1,995.3	1,995.3	-0-	-41.7
General Services Administration +	378.1	378.1	-0-	-9.4
DOI-Guam Power Authority	31.0	31.5	-0.6	-1.2
DOI-Virgin Islands	25.9	25.9	-0-	-0.6
NASA-Space Communications Co. +	995.2	995.2	-0-	96.4
DON-Ship Lease Financing	1,720.5	1,720.5	-0-	-38.3
Rural Electrification Administration	19,275.0	19,270.0	5.0	69.6
SBA-Small Business Investment Cos.	555.3	556.0	-0.8	-77.4
SBA-State/Local Development Cos.	799.4	802.2	-2.8	-71.5
TVA-Seven States Energy Corp.	2,294.9	2,274.5	20.3	132.5
DOT-Section 511	37.2	37.3	-0.1	-9.0
DOT-WMATA	177.0	177.0	-0-	-0-
sub-total*	43,666.7	44,156.4	-489.7	-5,858.3
grand total*	\$ 136,091.9	\$ 137,689.5	\$ -1,597.6	\$ -10,058.6

*figures may not total due to rounding

+does not include capitalized interest